

Message Text

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FM SECSTATE WASHDC

TO ALL AFRICAN DIPLOMATIC POSTS

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FOLLOWING REPEAT RABAT 3083 ACTION SECSTATE INFO
ABIDJAN CASABLANCA TANGIER 3 JULY.

QUOTE

C O N F I D E N T I A L

LIMITED OFFICIAL USE RABAT 3083

E.O. 11652: N/A

TAGS: EFIN EAID IV MO TS

SUBJECT: KING HASSAN OPENS AFDB MEETINGS

1. ANNUAL AFDB MEETINGS IN RABAT OPENED JULY 1 WITH
WELCOMING SPEECH BY KING HASSAN WHO CALLED FOR GREATER
AND MORE DIVERSIFIED ROLE FOR BANK IN PROMOTION OF
AFRICAN SELF-RELIANCE. NOTING THAT BANK HAS LENT ONLY
US DOLS 120 MILLION IN ITS TEN YEARS OF EXISTENCE,
KING SAID THAT NEW EFFORTS NECESSARY TO INCREASE ITS
CAPITAL AND ITS ACTIVITY. SPECIFICALLY, HE SUGGESTED
THAT:

A. EACH AFRICAN STATE SUBSCRIBES PART OF ITS COMMODITY
PRODUCTION (E.G. MOROCCAN PHOSPHATES, ALGERIAN OIL,
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GHANA COCOA, ETC.) AS COLLATERAL FOR BORROWED CAPITAL.

SUCH A HEDGE COULD GIVE BANK MORE READY AND LESS EXPENSIVE ACCESS TO INTERNATIONAL MONEY MARKETS, SAID HASSAN, PARTICULARLY IN TIME OF MONETARY CRISIS. HE CONTRASTED SUCH USE BY LDC'S OF OWN RESOURCES TO WORK OF COMMITTEE OF 20 WHICH "IF IT HAD SUCCEEDED, WOULD HAVE DONE SO TO DETRIMENT OF DEVELOPING COUNTRIES WHICH HAVE LITTLE OR NO GOLD;"

B. BANK SHOULD BEGIN REGIONALIZATION. (NOT CLEAR WHETHER THIS MEANT OPENING REGIONAL OFFICES OR DOING MORE REGIONAL PROJECTS.);

3. BANK "PARTICIPATE" IN CERTAIN LARGE FOREIGN MANUFACTURING, ENGINEERING, OR AGRO-BUSINESS FIRMS TO ENCOURAGE APPLICATION OF MODERN TECHNOLOGY AND METHODOLOGY TO AFRICAN DEVELOPMENTAL PROBLEMS. KING LAID PARTICULAR STRESS ON NEED FOR GREATER HORIZONTAL AND VERTICAL INTEGRATION TO PROCESS RAW MATERIALS BEFORE EXPORT. HE CHARGED THAT FOUR-FIFTHS OF VALUE OF AFRICAN COMMODITIES LOST BY PRESENT FAILURE TO DO SO.

2. COMMENT: FIRST REACTION TO SPEECH AMONG DELEGATES APPEARS LARGELY INDIFFERENT. GENERAL OPINION SEEMS TO BE THAT KING'S SUGGESTIONS TOO SKETCHY AND IRRELEVANT FOR SERIOUS DISCUSSION IN THIS FORM. MOST PROBABLE RESULT WILL BE APPOINTMENT OF COMMITTEE TO STUDY KING'S SUGGESTIONS AND REPORT FINDINGS TO NEXT YEAR'S MEETING.
NEUMANN
UNQUOTE KISSINGER

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